

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. THUNE. The following Senators are necessarily absent: the Senator from Tennessee (Mr. ALEXANDER), the Senator from North Carolina (Mr. BURR), the Senator from Texas (Mr. CRUZ), the Senator from Wyoming (Mr. ENZI), the Senator from Nebraska (Mrs. FISCHER), the Senator from Georgia (Mrs. LOEFFLER), the Senator from Kentucky (Mr. PAUL), the Senator from Georgia (Mr. PERDUE), the Senator from Idaho (Mr. RISCH), and the Senator from South Dakota (Mr. ROUNDS).

Further, if present and voting, the Senator from Tennessee (Mr. ALEXANDER) would have voted "yea."

Mr. DURBIN. I announce that the Senator from California (Ms. HARRIS) is necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 84, nays 5, as follows:

[Rollcall Vote No. 282 Ex.]

YEAS—84

Baldwin	Graham	Portman
Barrasso	Grassley	Reed
Bennet	Hassan	Roberts
Blackburn	Hawley	Romney
Blunt	Heinrich	Rosen
Booker	Hirono	Rubio
Boozman	Hoeven	Sasse
Braun	Hyde-Smith	Schatz
Brown	Inhofe	Schumer
Cantwell	Johnson	Scott (FL)
Capito	Jones	Scott (SC)
Cardin	Kaine	Shaheen
Carper	Kelly	Shelby
Casey	Kennedy	Sinema
Cassidy	King	Smith
Collins	Klobuchar	Stabenow
Coons	Lankford	Sullivan
Cornyn	Leahy	Tester
Cortez Masto	Lee	Thune
Cotton	Manchin	Tillis
Cramer	McConnell	Toomey
Crapo	Menendez	Udall
Daines	Merkley	Van Hollen
Durbin	Moran	Warner
Ernst	Murkowski	Whitehouse
Feinstein	Murphy	Wicker
Gardner	Murray	Wyden
Gillibrand	Peters	Young

NAYS—5

Blumenthal	Markey	Warren
Duckworth	Sanders	

NOT VOTING—11

Alexander	Fischer	Perdue
Burr	Harris	Risch
Cruz	Loeffler	Rounds
Enzi	Paul	

The nomination was confirmed.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. McCONNELL. Mr. President, I ask unanimous consent that the mandatory quorum call be waived.

The PRESIDING OFFICER. Without objection, it is so ordered.

Under the previous order, the motion to reconsider is considered made and laid upon the table, and the President will be immediately notified of the Senate's action.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The senior assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Fernando L. Aenlle-Rocha, of California, to be United States District Judge for the Central District of California.

Mitch McConnell, John Barrasso, David Perdue, Thom Tillis, Tom Cotton, Mike Rounds, Roger F. Wicker, Kevin Cramer, Richard Burr, Mike Crapo, Steve Daines, Marsha Blackburn, John Thune, James E. Risch, Mike Braun, Tim Scott.

The PRESIDING OFFICER. By unanimous consent the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Fernando L. Aenlle-Rocha, of California, to be United States District Judge for the Central District of California, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. THUNE. The following Senators are necessarily absent: the Senator from Tennessee (Mr. ALEXANDER), the Senator from Tennessee (Mrs. BLACKBURN), the Senator from North Carolina (Mr. BURR), the Senator from Texas (Mr. CRUZ), the Senator from Wyoming (Mr. ENZI), the Senator from Nebraska (Mrs. FISCHER), the Senator from Georgia (Mrs. LOEFFLER), the Senator from Kentucky (Mr. PAUL), the Senator from Georgia (Mr. PERDUE), and the Senator from South Dakota (Mr. ROUNDS).

Further, if present and voting, the Senator from Tennessee (Mr. ALEXANDER) would have voted "yea."

Mr. DURBIN. I announce that the Senator from California (Ms. HARRIS) is necessarily absent.

The PRESIDING OFFICER (Mr. SCOTT of Florida). Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 82, nays 7, as follows:

[Rollcall Vote No. 283 Ex.]

YEAS—82

Baldwin	Coons	Hassan
Barrasso	Cornyn	Heinrich
Bennet	Cortez Masto	Hoeven
Blunt	Cotton	Hyde-Smith
Booker	Cramer	Inhofe
Boozman	Crapo	Johnson
Braun	Daines	Jones
Brown	Duckworth	Kaine
Cantwell	Ernst	Kelly
Capito	Feinstein	Kennedy
Cardin	Gardner	King
Carper	Gillibrand	Klobuchar
Casey	Graham	Lankford
Cassidy	Grassley	Leahy
Collins		Manchin

McConnell	Rosen	Tester
Menendez	Rubio	Thune
Merkley	Sasse	Tillis
Moran	Schatz	Toomey
Murkowski	Schumer	Udall
Murphy	Scott (FL)	Van Hollen
Murray	Scott (SC)	Warner
Peters	Shaheen	Whitehouse
Portman	Shelby	Wicker
Reed	Sinema	Wyden
Risch	Smith	Young
Roberts	Stabenow	
Romney	Sullivan	

NAYS—7

Blumenthal	Lee	Warren
Hawley	Markey	
Hirono	Sanders	

NOT VOTING—11

Alexander	Enzi	Paul
Blackburn	Fischer	Perdue
Burr	Harris	Rounds
Cruz	Loeffler	

The PRESIDING OFFICER. On this vote, the yeas are 82, the nays are 7.

The motion is agreed to.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. The clerk will report the nomination.

The legislative clerk read the nomination of Fernando L. Aenlle-Rocha, of California, to be United States District Judge for the Central District of California.

The PRESIDING OFFICER. The Senator from Pennsylvania.

CORONAVIRUS

Mr. TOOMEY. Mr. President, earlier today, the minority leader came down to the Senate floor and unfortunately once again mischaracterized both the objectives and motives of Senate Republicans in the pursuit of the changes we wanted to make with respect to the CARES Act emergency lending program, and I want to address that. But let me just say candidly that I understand his frustration. Republicans together set out four goals for the country with respect to these programs, and we achieved all four goals. I guess that is a little bit frustrating.

Let me go through just a little bit of recent history on this. Let's remember that this debate has been going on for several months. The Democrats' original position was to keep these programs in place. In fact, many of them wanted to expand them. They certainly wanted to extend them well past the end of the year. How do we know that? Well, among other ways, Senator SCHUMER himself sent a letter to Secretary Mnuchin and Chairman Powell asking exactly that—that they extend these programs.

You might wonder, why would they want to extend an emergency lending facility when we are clearly not in an emergency in terms of the financial markets? The reason is that a lot of Democrats had other purposes in mind for these programs, and in my view, those other purposes would have constituted a terrible misuse of those programs.

One of the goals clearly was to kind of morph the Fed's Municipal Liquidity Facility into a bailout fund for States

and municipalities. How do we know that? Well, because the Democrat-controlled House passed a bill that would require that. There is no mystery here. They passed a bill that specifically would require the Fed to use the Municipal Liquidity Facility to bail out States and municipalities under outrageous terms: ultra-low interest rates, ultra-long-term loans, 25 basis point interest rate, 10 years. States wouldn't even need to attest, as they do under current law, that they were unable to secure credit elsewhere.

Basically, they wanted to turn the Fed from the lender of last resort to the lender of first resort. So they were clear about that. There are many Democratic activists and folks here who are sympathetic with them who have other purposes as well, such as using the Corporate Credit Facility as a way to coerce the behavior they want from corporations. It wasn't about extending credit to companies that need credit; it is about achieving a social or cultural or political objective by attaching terms to the loans that would result from that.

Those are the kinds of uses that many on their side had. How do we know that? Well, among other things, they beat us up almost every day for not voting on the Heroes Act. I think they intended to vote for it, so they would have been voting for this very misuse.

So our goal was simple. Our goal as a conference or the consensus of Republican Senators was to end these programs consistent with the intent of the law and, in fact, I believe, the letter of the law, prevent the misuse, and make sure the Fed's legitimate functions are not impinged upon. How are we going to do this? We are going to do this with four specific steps, four specific goals that would allow us to achieve that outcome for the American people.

No. 1, sweep the unused money out of those accounts and repurpose it; use it for other, better purposes. We have other needs. That is an important objective. It also makes sure that the money is not available for misuse, if we are shifting it out of these facilities and putting it to good use.

Now, again, initially the Democratic position was in opposition to this, but to their credit, the bipartisan group of eight folks who got together and really were the catalyst for the bill that we are working on now—the Republicans persuaded the Democrats to accept this idea that the money should be swept out, and to the credit of the Democrats there, they agreed. So that became the basis or one of the bases of this piece of legislation that we have been working on, and it achieves Republicans' first goal.

The second goal is to end the programs as the statute intended. As I say, I believe the statute achieves that, but there is a very aggressive interpretation to the contrary. We know that Senator SCHUMER wanted to extend these programs well beyond the end of

the year. We know it from his letter that he wrote. But, to his credit, he ultimately relented, and Republicans achieved our second goal.

The third goal that we had was to make sure that these programs aren't simply resuscitated next year. We all know there is going to be a new Secretary of the Treasury, and a joint decision by the Treasury Secretary and the Fed is what governs this program. Now, I don't think they would have the legal authority to resume this, but many of our Democratic colleagues openly advocated that despite the fact that Secretary Mnuchin and Powell had agreed not to extend these programs, that a new Treasury Secretary should, in fact, resume these programs, start them up again. We said no, and again, to the credit of our Democratic colleagues, they relented, and Republicans achieved our third goal.

The fourth was simply to forbid the creation of a clone that would circumvent the third; right? If you had to end a particular lending facility, but you could just create an identical version of it or a nearly identical version of it and call it something else, why, that would defeat the purpose of ending the one you ended. So we needed, in statute, to make it clear that there would be a prohibition against the creation of a clone or a near clone.

This one, Senator SCHUMER fought us hard on. I will say he fought us hard on this. In the course of exchanges, we kept getting documents that didn't have any reference to this at all, but in the end, he agreed that we would have this prohibition.

We then went back and forth on the exact language, exactly what would constitute a clone, as I am using the term, and what wouldn't. We got to an agreement, and we achieved our fourth goal.

I want to commend my Democratic colleagues for working with us to get here. It wasn't easy, and I know there is a lot in this that they don't love about this, but with respect to these really important goals for the American people, we are making progress.

One of the other things that I just have to address because the leader brought this up in his comments earlier was a terrible misrepresentation of what our objective was or why did we think it was so important to end these programs in the first place.

Our intent was not, as Senator SCHUMER implied on the floor today, to sabotage the incoming administration's ability to stabilize the economy. And that is a direct quote. That was not our intent. So what was our intent? Well, first, I mentioned earlier we think it is important that you follow the law, and we believe the law requires that these be shut down. We understand there was going to be an aggressive attempt to circumvent that by interpreting the law differently, so we felt, clarify the statute, make it unambiguous, and we would achieve that.

The second thing is, of course, it is completely consistent with congres-

sional intent. Let me say that I was one of the two Republican Senators in the room when we were negotiating this part of the CARES Act with our Democratic counterparts, Secretary Mnuchin, our respective staffs, and attorneys. There was nobody in the room who thought for a minute that these were meant to be indefinite programs.

Remember where we were. We were absolutely convinced—and I think rightly—that we were on the verge of a full-blown financial crisis, a meltdown in the financial markets. If that had happened, it is very likely we would have had a full-blown depression that could have lasted a very, very long time. Credit markets were freezing. Companies couldn't borrow. Do you know what that means when that happens to a business? They can't make payroll. If they can't access credit, if they can't borrow, draw down on a bank facility or issue their commercial paper or issue their corporate bond, if they can't raise the credit they need, they can't pay their bills. When the credit markets freeze up and businesses can't pay their bills, including payroll, you have a full-blown, unmitigated disaster. That is what we wanted to prevent.

The purpose of these facilities was narrow. It was to restore the normal functioning of the private lending and capital markets of America. The purpose was never to replace those markets. The purpose was never to pick winners and losers and decide which companies and industries should get favorable terms and which should not. It was none of those things. And it was very much not intended to be some kind of all-purpose cure-all for whatever economic ills there are. None of that. The purpose was always to ensure that creditworthy borrowers could access credit through normal channels.

Well, guess what. It worked. It worked better than we could have imagined, better than I was even hoping, because within days—within days—credit markets were flowing again because lenders had the confidence that, through these facilities, the markets would not collapse, there would not be a freezing up, they would be able to function, and therefore they had the confidence to make that loan to that company that needed to make its payroll and all the other innumerable transactions that have to take place.

In fact, it worked so well that as of now, I think, total credit has flown at an alltime record pace in the United States of America. Corporate bond issuance is off the charts. High credit, lower credit, debt and equity—the capital markets have been flowing. Credit lines from banks have been flowing. The programs achieved their limited purpose extremely well.

Now, look, are there other economic needs in America? Absolutely. I mean, there are industries that have been devastated—the restaurant industry, hotels, transportation. We know that,

and we have legislation that is attempting to address many of those issues with forgivable loans and an increase in unemployment benefits and other provisions. It is here on the Senate floor, through legislation like that, that we should decide how, whether, and to what extent we are going to address those problems. That is our job—to do it through an appropriation process here in the Senate. That is not the job of the Fed.

That brings me to another really important reason why we didn't want these programs to continue indefinitely, and that is to protect the Fed from being politicized, to preserve the independence of the Fed, which is very, very important.

If the Fed ever became simply an extension of one of the political parties, we would be in a very, very bad place. But think about it. If these programs were going to continue indefinitely and our Democratic colleagues got their wish that is represented in the Heroes Act—to have massive subsidies for municipalities—think about the amount of political pressure on the Fed to bail out whoever is the preferred constituent of the day: private or public, municipal or business.

Just think about how it would be used, and think about the strings that they would—they have advocated this. Many of our Democratic colleagues have said: This could be a way to encourage unionization or encourage the composition of the Board to look like we would like it to look.

It is an endless list, and it is all wildly inappropriate for the central bank of America to be engaged in this kind of thing. You should never put the Fed in the position of the incredible political pressure that they would have been under.

So with this bill—and I hope we are able to vote on this, if not today then tomorrow. There are some things in this bill—unrelated things—that I like. I do think we need another round of PPP loans. I do think we need the expanded eligibility for unemployment benefits, for instance. Here are things I don't like. I think direct payments to people who have not suffered a loss of income makes no sense whatsoever. But this topic I have been discussing—the end of these 13(3) lending facilities is a very important part of the bill that I like very much.

There are four important objectives we set out, and we achieved them: sweeping the money out; shutting down existing facilities, the four existing CARES-funded facilities; forbidding their reopening without the consent of Congress; and forbidding clones from being an end-run around that—all without impinging on the Fed's ability to intervene in the markets in emergency circumstances. Those were our objectives. In this legislation, we achieve all four of those objectives. I would say that is a good day's work.

I yield the floor.

The PRESIDING OFFICER. The Senator from Arkansas.

Mr. COTTON. Mr. President, I want to commend Senator TOOMEY and thank him for his expertise, for his foresight, and for his courage on the issue of ending these CARES Act-funded Federal Reserve programs.

You have probably seen that over the last few days, he has been subjected to an onslaught of vicious, dishonest attacks by Democrats and their stenographers in the Press Gallery, saying that he was somehow gumming up the works, that we were not going to pass this bill because the Toomey language was stopping it. Nothing could be further from the truth.

First off, while Senator TOOMEY may be our thought leader on this issue, this was the Senate Republican conference's position. That is why our majority leader stood firm behind it.

Second, as Senator TOOMEY said, this is not a new issue; this is not something we just started debating. We had versions of this in our bill this summer. As he laid out, the minority leader and the Speaker of the House had a version of it in their \$3.4 trillion this summer as well. The minority leader sent a letter about it. This has been at the heart of this legislation's debate for months. And the fact that it was in their legislation, it was in their letter—they kept saying that we wanted to somehow sabotage the economic recovery—just goes to show you what their intents were with these programs. It was to use them, as Senator TOOMEY said, as political slush funds; use them to bail out—I don't know—New York State or the city of New York; use them to impose politically correct policies on companies that could come to the Fed and get low- or no-interest-rate loans if they danced to the woke left's tune.

Senator TOOMEY and Senate Republicans drew the line on this. We drew the line on politicizing the Fed. We had no intent whatsoever to harm the Fed's background ability to take emergency action, and we will be prepared in the future, as Congresses in the past have been, in an economic crisis to act as well, just like we have twice in the last 12 years—2008 and 2020.

But nothing you have read in the news about Senator TOOMEY and his language that he carried on behalf of the Senate Republican conference could be further from the truth. I want to thank him for standing strong, and I want to thank the majority leader for standing strong on this as well.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

CORONAVIRUS

Mr. MCCONNELL. Mr. President, for the information of all Senators—and, more importantly, for the American people—we can finally report what our Nation has needed to hear for a very long time: More help is on the way.

Moments ago, in consultation with our committees, the four leaders of the Senate and House finalized an agreement. There will be another major res-

cue package for the American people. As our citizens continue battling this coronavirus this holiday season, they will not be fighting alone.

We have agreed to a package of nearly \$900 billion. It is packed with targeted policies to help struggling Americans who have already waited entirely too long. For workers at the hardest hit small businesses, there will be a targeted second draw of the Paycheck Protection Program. We have not worked so hard to save as many jobs as possible, all these months, only to fumble the ball with vaccinations already underway.

Speaking of vaccines, we can't nullify the success of Operation Warp Speed by falling asleep at the switch on distribution. This agreement will provide huge sums for the logistics that will get these lifesaving shots to our citizens as fast as possible.

Of course, many millions of Americans have lost their jobs—and are continuing to lose them—through no fault of their own. This package will renew and extend a number of the additional important Federal unemployment benefits that have helped families stay afloat.

Across all kinds of families, in all kinds of situations, this has been a difficult time across the board. So, at the particular request and emphasis of President Trump and his administration, our agreement will provide another round of direct impact payments to help households make ends meet and continue our economic recovery.

We all know this crisis has tested our healthcare providers. This legislation will continue to fund the frontlines.

But the crisis in American education has been staggering as well. So this package will supply millions and millions of dollars to help get kids back in school and to do so safely.

These are just some of the key components. There are many more. And importantly, we are going to supply this emergency aid in a way that is smart and responsible. We will be repurposing more than \$560 billion in money that was already set aside by the CARES Act—but not spent—toward these urgent needs that I have outlined.

We will be appropriately paring back some of the most expansive powers that Congress temporarily gave unelected officials to stabilize the financial system back in the springtime. And I want to particularly thank Senator TOOMEY for his extraordinary contribution to that effort.

At long last, we have the bipartisan breakthrough the country has needed. Now we need to promptly finalize text, avoid any last-minute obstacles, and cooperate to move this legislation through both Chambers.

This is good news. But I need to close with one observation that is regrettable. From where I stand, from where Senate Republicans stand, there is no reason this urgent package could not have been signed into law multiple months ago—multiple months ago.